

Important Terms

ProPay – The MSBA developed system to enter and pay reimbursement requests

Monthly Request – regular request submitted once per calendar month (Core) or when the submittal is at least \$50,000 (ARP)

Closeout Audit – the audit that is undertaken after the final request is received.

Closeout Process – The overarching process of closing out a project. This begins when a project is transitioned to the closeout phase.

FSA – Feasibility Study Agreement is the first funding agreement between the MSBA and the District. There is no FSA for ARP Projects.

PFA – Project Funding Agreement is the second funding agreement between the MSBA and the District. It is considered the first funding agreement for ARP Projects.

PFAA – The Project Funding Agreement 1st Amendment is the third and final funding agreement and will be signed once the project has been successfully bid and a contract signed with

Bid Budget – Another term for the budget associated with the PFAA

OPM – Owner’s Project Manager, works closely with the district and MSBA. Understands the intricacies of the project and can assist the district with questions about the whole project

GC – General Contractor, the firm responsible for undertaking the construction of the project.

Retainage – a 5% holdback from contractor and other trades to ensure that the work done is complete and satisfactory. Once that has been demonstrated, the district releases the retainage to the appropriate vendor.

Contingency – A pool of monies set aside for unforeseen conditions or missed items during the bidding process.

CM-R – Construction Manager at Risk, a type of contract a district can enter into with a general contractor. IT gets the contractor involved earlier in the process with the hopes of streamlining the process and speeding up the timeline.

D/B/B – Design / Bid / Build – the typical contract a district enters into with a contractor. It is the industry standard. It follows the standard bidding laws.

Important Terms

Backup – Information to be supplied with invoices that support costs

Forms – System generated forms that need to be submitted with the paper copy of the reimbursement request. Forms that require signatures must be signed.

Stored Material – Materials that are delivered to a jobsite but not installed immediately. If there is a stored materials cost on the GC req, a signed transfer of title and current certificate of insurance will need to be provided.

Certificate of Insurance (CoI) – A certificate provided by an insurer showing that the referenced items are insured.

Transfer of Title – A bill of sale transferring ownership from the subcontractor to the general contractor for all stored material.

95% - MSBA stops paying on grants that reach 95% submitted.

Core – Core projects are construction projects that can be new building construction, large scale renovations, or a combination of new construction and renovations.

Accelerated Repair Projects (ARP) – Roof, window, boiler replacement projects.